

NEWS RELEASE



***OFFICE OF THE UNITED STATES ATTORNEY
SOUTHERN DISTRICT OF CALIFORNIA
San Diego, California***

***United States Attorney
Carol C. Lam***

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For Immediate Release

NEWS RELEASE SUMMARY - April 9, 2004

United States Attorney Carol C. Lam announced that a defendant who embezzled \$1,381,127 from a North San Diego County bank was sentenced today to two years in federal prison.

According to Assistant U.S. Attorney Alberto Arevalo, who handled the case, Stacy Lynn Passey embezzled the funds from CalFed at 1810 Marron Road in Carlsbad, California while Passey worked there as a personal banker from October 1999 through November 2002. United States District Judge Dana M. Sabraw today imposed a two-year prison term on Passey.

At the sentencing, the Government pointed out that Passey had used the embezzled funds to buy a house in Carlsbad and add a pool and landscaping to that home. Passey also used the stolen money to purchase a 2003 Mercedes Benz automobile.

At the sentencing hearing today, Judge Sabraw also noted that Passey had taken the money from the accounts of 42 bank clients and that the average age of those clients was 82. As part of his sentencing order, Judge Sabraw ordered defendant to make restitution of \$832,369.11 to Citibank, the successor to CalFed.

Before today's hearing, Passey had already paid back to Citibank approximately \$548,000.

United States Attorney Lam stated, "There is simply no excuse for embezzling money to spend on personal luxuries."

Passey pled guilty on January 13, 2004, to bank embezzlement in front of a United States Magistrate Judge. Judge Sabraw today also accepted the guilty plea.

DEFENDANT

Stacy Lynn Passey
Age 45

MAXIMUM PENALTY

Title 18, United States Code, Section 656 - Bank Embezzlement

AGENCY

Federal Bureau of Investigation